## Investments for July Funds

Present business conditions demand that the most careful consideration be given to each new investment.

We can suggest various carefully selected issues suited to the particular requirements of the purchaser.

List H-300

SUTRO& KIMBLEY 66 Broadway New York

1915

Average
Prices
Upturn indicate
that the Stock Market
is now in line for Sustained Recovery?

THE steady decline of the past year and a half has carried prices to the lowest levels in STOCK market

movements follow closely the basic changes in business conditions and it is now clearly apparent that business has changed for the

Write for bul-lettin S 59, which mentions a number of stocks in par-ticularly strong position. Also

with the prepared with the prepared with the properties of the position. Also our booklet with the prepared with the subject.

CHARLES H. CLARKSON & B. 66 BROADWAY, NEWYORK

Studebaker Chandler Cuba Cane N. Y. Central Sears Roebuck

> are feature articles in current issue of "Financial Forecast"

Ask for Circular No. 408 Sent without obligation

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DOSTON, CHICAGO PHILA MONTREAL PRITSURING

Cameron Blaikie & Co.

44 Broad Street, New York

Members New York Stock Exchange

Members New York Curb Market Association

Cameron Blaikie, Adolph Amend

Paris, July 7.—Prices were quiet on the Bourse to-day. Three per cent rentes, 56 francs 59 centimes; exchange bonds, offered by Estabrook & Co., on London, 46 francs 68 centimes; 5 Remick Hodges & Co. and Hannahs, Baller cent. loan, 82 francs 79 centimes, and the dollar, 12 francs 59 centimes.

# ATLANTIC COAST IS NOT TO TAKE L. & N.

Increase in Stock of Western

Rail Issue Authorized.

The Minneapolis and St. Louis has been granted authority to issue \$1,593,033 of its rent notes, to assume liability in respect to obligations of the National Railway Service Corporation to the United States for a loan of \$336,190, and pledge with the Secretary of the Treasury \$219,000 of refunding and extension mortgage 5 per cent gold bonds and other bonds. C. E. Schaff, receiver of the Missouri, Kansas and Traas Railway Company of Texas, was granted the Missouri, Kansas and Texas Railway Company of Texas, was granted authority to extend the maturity of \$3,000,000 of receiver's certificates from February 15, 1921, to February 15, 1922. The Arkansas and Louisiana-Missouri Railway Company was granted authority to issue at par \$1,000,000 of capital stock, the proceeds of which are to be used in acquiring and rebuilding a line of railroad from Monroe, La. to Crossett, Ark. The Lancaster and Chester Railway Company of Pennsylvania applied for authority to enter into an agreement with the holders of \$135,000 of its first mortrage twenty year 5 per cent bonds, maturing on July 1, 1921, to extend them for a year and increase their rate of interest to 7 per cent.

Hallgarten & Co. are offering an issue of \$1,000,000 of the People of Porto Rico (Insular possession of the United States) 4½ per cent public improvement gold bonds, maturing serially in four series of \$250,000 a year in 1937 to 1940, inclusive, at prices, according to four series of \$250,000 a Year in 1937 to 1940, inclusive, at prices, according to maturity, to yield more than 5.20 per cent. They are issued under authority of acts of Congress of the United States and of the Legislature of Porto Rico and are as completely exempt from Federal, State and local taxation in the hands of individuals as the United States Government Liberty 3½ per cent. and Victory 3¾ per cent. bonds.

FOREIGN MARKETS.

FOREIGN MARKETS.

London, July 7.—The tone of to-day's stock market was steady. Bar gold, 110s. 9d.; money, 4% per cent., and discount rates, short bills, 5 per cent.; three months bills, 5% per cent.

BONDS IN NEW YORK STOCK EXCHANGE. THURSDAY, JULY 7, 1921.

9734 US Rubber 5s 1. 7634 8414 1. 7714 8439 2. 7778 8438 1. 7719 8438 1. 7712 3. 9478 7712 3. 9478 7713 18. 9478 7714 11. 91 7714 11. 711 7715 11. 771 7715 11. 771 771 11. 771 771 11. 771 771 11. 771 771 11. 771 771 11. 771 772 11. 771 773 11. 771 774 Car Ch 57756 6. 901 1.....7978 B&O Tol&C 4s 1.....54 Bell Tel Pa 7s

MStP&SS M 4s
15. 7814 1. 6618
Mo K & Test 4s
9. 503s
10. 60 8tJ & Iron Mt
1. 5012 Riv & Gulf 4s
20. 60 1. 671
4. 5084 1. 6712
Mo Pac gm 4s
18. 5584 4. 6714
Mont Pwr 5s
2. 5584 4. 6714
Morris& Co 4458
5. 73
N Y Cen con 4s
7. 68 6 61
NOTES& 68 6 61
NOTES& 68 6 61
1. 6034 core the close of yesterday's business.

coording to an announcement by the cent. coupon bonds of the city of Columbus, Ohio, Flotation.

Columbus, Ohio, Flotation.

Remick, Hodges & Co. are making a prices to yield 6 to 5.50 per cent.

RESERVE BANK HERE EARNS 75 PER CENT.

Profits in Six Months Are Al-

Increase in Stock of Western
Line Prompted by Morter
Line Prompted by Morter
Responded by Morter
Responded

7,408,610.51 1,602,000

684,103,000 651,727,867.50 \$671,042,996.44 \$677,855,000 671,522,000 82,113,000 93,661,996.94 7,409,000 3,161,985.00 \$1,583,893,106,75 \$1,564,431,000

97.9%

purchased for foreign c or respondents. \$40,637,651.95 \$41,449,494,17 Reserve percentages of a year ago calculated on basis of net deposits and reserve notes in circulation.

EQUIPMENT TRUSTS.

United States Trust Company

of New York

45 and 47 Wall Street

Condensed Statement, June 30, 1921.

Cash on Hand, in Federal Reserve Bank and Due

RESOURCES

from Banks......\$ 9,510,300.67

 from Banks
 \$ 9,510,300.67

 Public Securities
 3,110,250.00

 Private Securities
 7,923,810.00

 Loans
 36,131,095.50

 Bills Purchased
 9,310,869.91

 Bonds and Mortgages
 4,810,888.12

 Real Estate
 1,000,000.00

 Accrued Interest Receivable
 496,685.01

LIABILITIES

UNITED STATES MORTGAGE & TRUST COMPANY

New York

Statement of Condition June 30, 1921

ASSETS

Cash on Hand, in Federal Reserve \$6,807,018.86 4,458,956.93 2,519,460.19 14,053,956.49 2,898,651.80 Notes . . . . . . . . . . Demand Loans . . . . . . .

4,216,485.00 15,966,541.04 10,115,745.90 9,613,507.41 92,867.48 5,078,258.47 329,799.15 Customers' Liability on Acceptances . Accrued Interest Receivable . . . 942,966.32 431,025.79

\$77,525,240.83

\*\$2,000,000.00 Capital . . . . . . . . . . . . 4,000,000.00 850,663.65 791,682.88 120,000.00 63,063,624.16 1,820,706.40 3,812,500.00 Mortage Trust Bonds Acceptances Executed for Customers . 945,038.32 121,025.42 Accrued Interest Payable

\$77,525,240.88

Main Office: 55 Cedar Street

Branch
Branch
Broadway at 73d St. Madison Ave. at 75th St. 125th St. at Eighth Ave.

EX DIVIDEND TABLE.

American Lt. & Trac. pf...
Inly 15—
silled Chem. & Dye...
Allied Chem. & Dye.
Allied Chem. & Dye.
American Cigar
American Shipbuilding ex.
American Shipbuilding ex.
American Shipbuilding ex.
American Shipbuilding pf.
Crucible Steel
Famous Players-Lasky pf.
Inter. Mercantile Marine pf.
Mahoning Coal R. R.
Pitts, and L. E.
Superlor, Steel.

READS MEXICAN LINES.

Mexico City, July 7.—Ernesto Ocarranza y Liano assumed to-day the duties of Director-General of the National Railways to succeed Nicolas Procel, who had been temporarily in that office. Ramon de Neeri, who has been acting as President Obregon's personal representative in the railway administration, will continue in that office.

tificates.
The right is reserved to reject any or all offers in whole or in part.
GUARANTY TRUST COMPANY OF NEW YORK.
By CHARLES H. BABIN, President.
Dated July 2, 1921.

NOTICE hereby given of loss certificate No. P2815-100 charce Guffey Gillespie Oll in name of Preston Watt Schoyer. Application made for new certificate. NATIONAL SURETY COMPANY, 118 Broadway, N. Y. City.

Readjustment

ALLIED PACKERS, INCORPORATED.

Notice is hereby given that the undersigned Committee has modified the Plan dated April 30, 1921, and has caused a statement of such modification dated July 1, 1921, to be filedwith CENTRAL UNION TRUST COMPANY OF NEW YORK, the Depositary, and with FIRST NATIONAL BANK OF PHILADELPHIA, FORT DEARBORN TRUST AND SAVINGS BANK OF CHICAGO, and FIRST NATIONAL BANK OF BOSTON, the Sub-Depositaries. Holders of Certificates of Deposit will be irrevocably bound and concluded by such modification unless they exercise their right of withdrawal within the period and otherwise as provided in said Plan and Agreement dated April 30, 1921. Holders of Certificates of Deposit exercising such right of withdrawal shall not thereafter be entitled to any rights or benefits under said Plan and Agreement.

The Modification of the Plan extends the voting rights of the Prior. Preference Stock, limits the authority of the board of directors to declare dividends, other than the cumulative 4% dividend upon the Prior Preference Stock, provides for the establishment of a sinking fund for the purchase or redemption of the Prior Preference Stock, and postpones payment of part of the 7% dividends upon the Preferred Stock until after the payment of the participating dividend upon the Prior Preference Stock. Copies of such Modification and of the Plan and Agreement of Readjustment as so modified may be obtained from

tion and of the Plan and Agreement of Readjustment as so modified may be obtained from the Depositary and the Sub-Depositaries, or from the Secretary of the Committee, and all persons interested are referred to the same for a full and accurate statement of the contents thereof.

The modification of the Plan has been made at the request of the representatives of holders of Debentures, with the assent of the representatives of stock of both classes and upon assurances that additional deposits would be made if and when such modification was effected. There is now on deposit more than 44% of the Detion was effected. There is now on deposit more than 44% of the Debentures, more than 56% of the Preferred Stock, and more than 55% of the Common Stock.

The time for deposit of all classes of securities has been extended until the close of business on JULY 27, 1921.

Dated, New York, July 5, 1921.

C. E. Sigler, Secretary 80 Broadway, N. Y. City

TROPOSALS.

The Pennsylvania raniroad Company requests bids under Section 10 of the Clayton Act, contract serial No. 5010, for:

Repair parts and fittings as may be quired for maintenance of Baldwin belocomotives during the period July December 31, 1921, inclusive.

Bids must be aubmitted on or before noon, Bastern Standard Time, July 15, 1921, and will be received and opened by Moyes are ry Emith, Purchasing Agent, N. W. 20, ner 17th and Filbert Sts., Philadelpha, Pa., where full detailed information may be obtained.

Company reserves the right to resen I ROPOSALS. be obtained.

I Company reserves the right to release and all bids, or to accept any part of some bid.

THE PENNSYLVANIA RAILROAD COM-

inclusive.

Inclusive.

Inclusive.

Eastern Standard Time, July 22nd, 1921, and will be received and opened by Montgomery Smith, Purchasing Agent, N. W. Corner 17th & Filbert Sts. (7th Floor).

Philadelphia, Pa., where full detailed information may be obtained.

Company reserves the right to reject any and all bids or to accept any part of any one bid.

one bid.
THE PENNSTLVANIA R. R. COMPANT,
July 6th, 1921.